

Financing Plan for 2020 – 2022

Financing Plan

- Issue between \$1,500 million and \$2,000 million of long-term debt, primarily at the Utilities, in 2020 and approximately \$1,800 million in aggregate of long-term debt at the Utilities during 2021 and 2022, in addition to the issuance of long term debt to refinancing maturities at the Utilities.
- Issue debt secured by the Clean Energy Businesses' renewable electric production projects and by Con Edison Transmission's investments.
- Issue up to \$600 million of common equity in 2020 and approximately \$1,100 million in aggregate of common equity during 2021 and 2022, in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans.
- Planned issuance is in addition to the 1.05 million shares issued for \$88 million in January 2020 to settle the remainder of a May 2019 equity forward transaction.

2020 Debt Financing Activity

- In March, CECONY issued \$600 million of 3.35 percent of debentures due 2030 and \$1,000 million of 3.95 percent debentures due 2050 in its inaugural green bond offering.
- In April, CEI entered into a \$750 million supplemental revolving credit agreement for a 90-day period, with an option, to convert any loans outstanding on July 2, 2020 into a 270-day term loan that would mature in March 2021. CEI has not borrowed under the supplemental revolving credit agreement.

Debt Maturities

(\$ in millions)	2020	2021	2022	2023	2024
Con Edison, Inc. [parent company]	\$3	\$1,178	\$293	\$—	\$—
CECONY	350	640	—	—	250
O&R	—	—	—	—	—
CEBs ^(a)	165 ^(b)	149	144	316	135
Total	\$518	\$1,967	\$437	\$316	\$385

a. Does not include additional principal amounts lenders for PG&E-related project debt may, upon written notice, declare due and payable. See Note C to the financial statements in the Form 10-Q.

b. CEBs repaid \$38 million of maturing debt during the three months ended March 31, 2020.